



Board of Administration
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To: The Honorable Wesley Chesbro, Chair
Senate Budget and Fiscal Review Committee
Joint Committee on Legislative Budget
State Capitol, Room 5035
Sacramento, CA 95814

The Honorable Michael Machado, Chair
Senate Budget and Fiscal Review Subcommittee #4
State Capitol, Room 2080
Sacramento, CA 95814

The Honorable John Laird, Chair
Assembly Budget Committee
State Capitol, Room 6026
Sacramento, CA 95814

The Honorable Rudy Bermudez, Chair
Assembly Budget Subcommittee #4
State Capitol, Room 5135
Sacramento, CA 95814

Subject: Budget Act of 2005 Control Language – CalPERS Budget and Expenditure Report through the Third Quarter of Fiscal Year 2005-06.

In accordance with control language included in the Budget Act of 2005, Item 1900-015-0830 (2), California Public Employees' Retirement System (CalPERS) respectfully submits its Fiscal Year (FY) 2005-06 third quarter report as approved by the CalPERS' Board of Administration at the June 21, 2006 meeting.

The enclosed report includes the following items for the third quarter of FY 2005-06:

- Budget and Expenditure Summary by Function and Division
- Summary Charts by Function
- Graphical Display of Budget and Expenditure by Function
- Position Summary
- Projected and Actual Investment Expenditures
- Directed Brokerage Commissions and Expenditures
- CalPERS Headquarters Building Account Budget/Income/Expenditure Summary

If you or your staff have any questions or concerns with this report, please contact me at (916) 795-3825 or Gloria Moore Andrews, Deputy Executive Officer – Operations, at (916) 795-1251.

Sincerely,

FRED BUENROSTRO
Chief Executive Officer

Enclosure

cc: Brian Annis, Consultant
Senate Budget and Fiscal Review Committee
Senate Budget and Fiscal Review Subcommittee #4

Adam Dondro, Consultant
Assembly Budget Committee
Assembly Budget Subcommittee #4

Rosario Marin, Secretary
State and Consumer Services Agency

Michael Cohen, Director
State Administration
Legislative Analyst's Office

John A. Korach, Chief
Division of Accounting and Reporting
State Controller's Office

Tom Dithridge, Program Budget Manager
Department of Finance

Office of the Legislative Counsel
Attn: Indexing Division